

SLM Private Education Student Loan Trust 2014-A
Monthly Servicing Report

Distribution Date 04/15/2015

Collection Period 03/01/2015 - 03/31/2015

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | | 03/06/2014 | 02/28/2015 | 03/31/2015 |
|--|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 758,517,894.86 | \$ 706,937,823.88 | \$ 698,527,067.15 |
| Interest to be Capitalized Balance | | 23,369,935.21 | 18,048,854.49 | 17,827,444.35 |
| Pool Balance | | <u>\$ 781,887,830.07</u> | <u>\$ 724,986,678.37</u> | <u>\$ 716,354,511.50</u> |
| Weighted Average Coupon (WAC) | | 6.85% | 6.71% | 6.69% |
| Weighted Average Remaining Term | | 149.17 | 147.69 | 148.16 |
| Number of Loans | | 76,761 | 71,686 | 71,074 |
| Number of Borrowers | | 18,178 | 51,310 | 50,909 |
| Pool Factor | | | 0.927225940 | 0.916185780 |
| Since Issued Constant Prepayment Rate | | | 4.79% | 5.14% |

| B Debt Securities | | Cusip/Isin | 03/16/2015 | 04/15/2015 |
|-------------------|--|------------|------------------|------------------|
| A1 | | 78448DAA5 | \$251,869,056.84 | \$241,561,508.17 |
| A2A | | 78448DAB3 | \$77,000,000.00 | \$77,000,000.00 |
| A2B | | 78448DAC1 | \$77,000,000.00 | \$77,000,000.00 |
| A3 | | 78448DAD9 | \$100,000,000.00 | \$100,000,000.00 |
| B | | 78448DAE7 | \$67,000,000.00 | \$67,000,000.00 |

| C Account Balances | | 03/16/2015 | 04/15/2015 |
|-------------------------|--|-----------------|-----------------|
| Reserve Account Balance | | \$ 1,992,113.00 | \$ 1,992,113.00 |

| D Asset / Liability | | 03/16/2015 | 04/15/2015 |
|--|--|------------------|------------------|
| Overcollateralization Percentage | | 20.98% | 21.47% |
| Specified Overcollateralization Amount | | \$289,994,671.35 | \$286,541,804.60 |
| Actual Overcollateralization Amount | | \$152,117,621.53 | \$153,793,003.33 |

II. 2014-A Trust Activity 03/01/2015 through 03/31/2015

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 8,626,439.91 |
| | Consolidation Activity Principal | 0.00 |
| | Seller Principal Reimbursement | (122.65) |
| | Servicer Principal Reimbursement | 58,380.63 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 8,684,697.89 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,776,671.49 |
| | Consolidation Activity Interest | 0.00 |
| | Seller Interest Reimbursement | 122.65 |
| | Servicer Interest Reimbursement | 486.06 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 2,777,280.20 |
| C | Recoveries on Realized Losses | \$ 32,961.23 |
| D | Investment Income | \$ 308.74 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Gross Swap Receipt | \$ 36,557.00 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 11,531,805.06 |
| O | Non-Cash Principal Activity During Collection Period | \$ 273,941.16 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2014-A Portfolio Characteristics

| | | 03/31/2015 | | | | 02/28/2015 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 8.28% | 4,945 | \$42,321,555.63 | 6.059% | 8.28% | 5,015 | \$42,949,929.67 | 6.075% |
| | GRACE | 8.22% | 1,439 | \$11,633,680.88 | 1.665% | 8.21% | 1,613 | \$13,280,665.35 | 1.879% |
| | DEFERMENT | 6.88% | 4,099 | \$45,362,103.17 | 6.494% | 6.87% | 4,082 | \$45,186,866.53 | 6.392% |
| REPAYMENT: | CURRENT | 6.43% | 56,956 | \$558,542,874.03 | 79.960% | 6.45% | 57,060 | \$561,415,154.12 | 79.415% |
| | 31-60 DAYS DELINQUENT | 7.55% | 602 | \$6,307,060.69 | 0.903% | 7.63% | 750 | \$8,043,684.19 | 1.138% |
| | 61-90 DAYS DELINQUENT | 7.89% | 366 | \$3,952,448.95 | 0.566% | 7.79% | 476 | \$5,007,675.01 | 0.708% |
| | 91-120 DAYS DELINQUENT | 7.96% | 312 | \$3,515,651.07 | 0.503% | 7.72% | 295 | \$3,221,484.15 | 0.456% |
| | 121-150 DAYS DELINQUENT | 7.58% | 222 | \$2,461,635.92 | 0.352% | 7.65% | 236 | \$2,707,249.29 | 0.383% |
| | 151-180 DAYS DELINQUENT | 7.65% | 190 | \$1,997,362.12 | 0.286% | 8.09% | 177 | \$1,810,776.57 | 0.256% |
| | > 180 DAYS DELINQUENT | 7.91% | 112 | \$1,241,385.30 | 0.178% | 7.44% | 120 | \$1,295,890.72 | 0.183% |
| | FORBEARANCE | 7.40% | 1,831 | \$21,191,309.39 | 3.034% | 7.21% | 1,862 | \$22,018,448.28 | 3.115% |
| TOTAL | | | 71,074 | \$698,527,067.15 | 100.00% | | 71,686 | \$706,937,823.88 | 100.00% |

* Percentages may not total 100% due to rounding

III. 2014-A Portfolio Characteristics (cont'd)

| | <u>3/31/2015</u> | <u>2/28/2015</u> |
|---|------------------|------------------|
| Pool Balance | \$716,354,511.50 | \$724,986,678.37 |
| Total # Loans | 71,074 | 71,686 |
| Total # Borrowers | 50,909 | 51,310 |
| Weighted Average Coupon | 6.69% | 6.71% |
| Weighted Average Remaining Term | 148.16 | 147.69 |
| Percent of Pool - Cosigned | 82% | 82% |
| Percent of Pool - Non Cosigned | 18% | 18% |
| Borrower Interest Accrued for Period | \$3,936,539.19 | \$3,595,059.99 |
| Outstanding Borrower Interest Accrued | \$21,264,298.73 | \$21,427,259.81 |
| Gross Principal Realized Loss - Periodic | \$1,021,112.11 | \$740,767.74 |
| Gross Principal Realized Loss - Cumulative | \$6,836,839.50 | \$5,815,727.39 |
| Delinquent Principal Purchased by Servicer - Periodic | \$0.00 | \$0.00 |
| Delinquent Principal Purchased by Servicer - Cumulative | \$0.00 | \$0.00 |
| Recoveries on Realized Losses - Periodic | \$32,961.23 | \$34,413.77 |
| Recoveries on Realized Losses - Cumulative | \$242,284.99 | \$209,323.76 |
| Net Losses - Periodic | \$988,150.88 | \$706,353.97 |
| Net Losses - Cumulative | \$6,594,554.51 | \$5,606,403.63 |
| Cumulative Gross Defaults | \$6,836,839.50 | \$5,815,727.39 |
| Change in Gross Defaults | \$1,021,112.11 | \$740,767.74 |
| Non-Cash Principal Activity - Capitalized Interest | \$1,246,778.55 | \$1,520,235.56 |
| Since Issued Constant Prepayment Rate (CPR) | 5.14% | 4.79% |
| Loan Substitutions | \$0.00 | \$0.00 |
| Cumulative Loan Substitutions | \$0.00 | \$0.00 |
| Unpaid Primary Servicing Fees | \$0.00 | \$0.00 |
| Unpaid Administration Fees | \$0.00 | \$0.00 |
| Unpaid Carryover Servicing Fees | \$0.00 | \$0.00 |
| Note Interest Shortfall | \$0.00 | \$0.00 |
| Outstanding Balance of the RC Certificate | \$32,257,552.00 | \$33,278,664.11 |

IV. 2014-A Portfolio Statistics by Loan Program

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|------------------------------------|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 5.33% | 13,522 | \$ 130,312,982.11 | 18.655% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 5.00% | 267 | \$ 3,389,099.59 | 0.485% |
| - Med Loans | 5.43% | 110 | \$ 1,582,362.83 | 0.227% |
| - MBA Loans | 3.66% | 88 | \$ 1,700,547.05 | 0.243% |
| - Direct to Consumer | 6.25% | 6,594 | \$ 84,570,082.01 | 12.107% |
| - Private Credit Consolidation | 4.39% | 1,239 | \$ 46,443,378.97 | 6.649% |
| - Smart Option Loans | 7.45% | 49,254 | \$ 430,528,614.59 | 61.634% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 6.69% | 71,074 | \$ 698,527,067.15 | 100.000% |

| | |
|---|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable | \$958,496.27 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | \$256,439,432.12 |
| Prime Indexed Loans -- Quarterly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$3,533.44 |
| Prime Indexed Loans -- Annual Reset | \$2,658,864.00 |
| T-Bill Indexed Loans | \$374,348.52 |
| Fixed Rate Loans | \$83,291.35 |
| LIBOR Indexed Loans | \$455,836,545.80 |

* Note: Percentages may not total 100% due to rounding

V. 2014-A Reserve Account and Principal Distribution Calculations**A. Reserve Account**

| | |
|-----------------------------------|-----------------|
| Specified Reserve Account Balance | \$ 1,992,113.00 |
| Actual Reserve Account Balance | \$ 1,992,113.00 |

B. Principal Distribution Amount

| | |
|---|-------------------|
| Class A Notes Outstanding | \$ 505,869,056.84 |
| Pool Balance | \$ 716,354,511.50 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| Notes Outstanding | \$ 572,869,056.84 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| Pool Balance | \$ 716,354,511.50 |
| Specified Overcollateralization Amount | \$ 286,541,804.60 |
| Regular Principal Distribution Amount | \$ 143,056,349.94 |

VI. 2014-A Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|------------------|----------------------|
| Total Available Funds | | \$ 11,531,805.06 |
| A Trustee Fees | \$ 0.00 | \$ 11,531,805.06 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 415,511.79 | \$ 11,116,293.27 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 11,109,626.27 |
| D Gross Swap Payment Due | \$ 53,378.35 | \$ 11,056,247.92 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 553,282.58 | \$ 10,502,965.34 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 10,502,965.34 |
| F First Priority Principal Payment | \$ 0.00 | \$ 10,502,965.34 |
| G Class B Noteholders Interest Distribution Amount | \$ 195,416.67 | \$ 10,307,548.67 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 10,307,548.67 |
| I Regular Principal Distribution | \$ 10,307,548.67 | \$ 0.00 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 0.00 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 0.00 |
| L Additional Principal Distribution Amount | \$ 0.00 | \$ 0.00 |
| M Unpaid Expenses of Trustee | \$ 0.00 | \$ 0.00 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 0.00 |
| O Remaining Funds to the Excess Distribution Certificateholder | \$ 0.00 | \$ 0.00 |

* The Administrator on behalf of the Trust confirms that for the Collection Period, the RC Certificate was held by either the Depositor or an Affiliate of the Depositor

VII. 2014-A Distributions

Distribution Amounts

| | A1 | A2A | A2B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78448DAA5 | 78448DAB3 | 78448DAC1 |
| Beginning Balance | \$ 251,869,056.84 | \$ 77,000,000.00 | \$ 77,000,000.00 |
| Index | LIBOR | FIXED | LIBOR |
| Spread/Fixed Rate | 0.60% | 2.59% | 1.15% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 3/16/2015 | 3/15/2015 | 3/16/2015 |
| Accrual Period End | 4/15/2015 | 4/15/2015 | 4/15/2015 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08333333 |
| Interest Rate* | 0.77450% | 2.59000% | 1.32450% |
| Accrued Interest Factor | 0.000645417 | 0.002158333 | 0.001103750 |
| Current Interest Due | \$ 162,560.49 | \$ 166,191.67 | \$ 84,988.75 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 162,560.49 | \$ 166,191.67 | \$ 84,988.75 |
| Interest Paid | \$ 162,560.49 | \$ 166,191.67 | \$ 84,988.75 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$10,307,548.67 | \$ - | \$ - |
| Ending Principal Balance | \$ 241,561,508.17 | \$ 77,000,000.00 | \$ 77,000,000.00 |
| Paydown Factor | 0.029035348 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.680454953 | 1.000000000 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

VII. 2014-A Distributions

Distribution Amounts

| | <u>A3</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78448DAD9 | 78448DAE7 |
| Beginning Balance | \$ 100,000,000.00 | \$ 67,000,000.00 |
| Index | LIBOR | FIXED |
| Spread/Fixed Rate | 1.50% | 3.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 3/16/2015 | 3/15/2015 |
| Accrual Period End | 4/15/2015 | 4/15/2015 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 1.67450% | 3.50000% |
| Accrued Interest Factor | 0.001395417 | 0.002916667 |
| Current Interest Due | \$ 139,541.67 | \$ 195,416.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 139,541.67 | \$ 195,416.67 |
| Interest Paid | \$ 139,541.67 | \$ 195,416.67 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ - | \$ - |
| Ending Principal Balance | \$ 100,000,000.00 | \$ 67,000,000.00 |
| Paydown Factor | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 1.000000000 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

SLM Student Loan Trust Pays:

| | BANK OF NEW YORK |
|---|-------------------------|
| i. Notional Swap Amount (USD) | \$251,394,822.95 |
| ii. Pay Rate (PRIME) | 0.250% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$53,378.35 |
| iv. Days in Period 3/15/2015-4/15/2015 | 31.00 |

Counterparty Pays:

| | BANK OF NEW YORK |
|--|-------------------------|
| i. Notional Swap Amount (USD) | \$251,394,822.95 |
| ii. Pay Rate (LIBOR) | 0.175% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$36,557.00 |
| iv. Days in Period 3/16/2015-4/15/2015 | 30.00 |

Overcollateralization Event*

N

The new notional amount for the next accrual period is

\$ 247,235,462.10

* The Overcollateralization Event is the first distribution date after the March 2017 distribution date when the Overcollateralization Percentage is at least equal to 40.0%. After an Overcollateralization Event, the notional amount is 50% of the Prime Equivalent Note Balance. See "Floor Agreement" in the Offering Memorandum for more information.